

STAGNATION IN STOCKS.

UNCERTAINTY THE REASON.

THE FINANCIAL SITUATION OVERSHADOWED BY THE TARIFF AND OTHER LEGISLATION—THE GOLD MOVEMENT.

The United States Treasurer received last week from Customs \$2,215,255; from Internal revenue, \$4,492,865; and from miscellaneous sources, \$194,445, total from all \$10,112,565, against \$10,577,835 in the preceding week.

In the three weeks of July receipts from Internal revenue have been nearly \$22,000,000, but they have come principally from withdrawals of spirits and from the expectation of an increase in the tax. This is abnormal, and as there is now great doubt about the passage of any tariff bill, such support of the Federal Treasury is likely to be withdrawn.

In spite of the heavy receipts the weekly Treasury statement showed a decrease in the cash in vaults of \$1,637,875, or an increase of \$61,562 in deposits in National banks, reduced the loss in the net cash balance to \$1,699,317.

The principal changes in the vault balances were made up as follows: A loss in the gold balance of \$1,642,265, by a decrease of \$1,131,206 in coin and bullion, less a reduction of \$88,216 in the volume of outstanding certificates; a gain in the silver balance of \$752,766, by an increase of \$141,376 in coin and bullion, with a reduction of \$308,796 in outstanding certificates and Treasury notes; and a loss in the legal tender balance of \$1,732,904, by an increase of \$3,762,659 in currency certificates, less a gain of \$1,989,795 in notes.

Of National bank notes were issued \$994,171. Treasury notes issued under the act of July 11, 1890, to the amount of \$1,110,668 were returned in the course of business, and the volume of these notes in circulation was reduced to \$131,264,678. The Treasury's liability for the redemption of National bank notes was reduced by \$114,415, which practically offsets the increase in this item in the preceding week. Deposits of legal tender certificates on this account now amount to \$28,359,283.

Subjoined is Saturday's statement compared with that of July 14. July 21. Differences. Gold coin and silver dollars \$1,204,533 \$82,561,537 Dec. \$1,612,666 \$4,012,933 \$3,221,609 Dec. 1,772,944 \$1,658,549 \$2,564,138 Dec. 504,741 \$1,642,562 \$1,628,268 Inc. 152,294

By the operations of the New York Sub-Treasury in the week ended Friday night, the associated banks gained \$1,915,212. The weekly bank statement published yesterday showed that the net cash in each of only \$66,800. Other changes were equally insignificant and, in fact, the statement was noteworthy merely by reflecting clearly the complete stagnation in all classes of business.

The changes in the corresponding week in three preceding years were made up as follows: 1893—Loans decreased \$4,308,300; cash increased, \$2,088,100; deposits decreased \$2,507,800; and Treasury notes increased \$3,015,255. 1892—Loans decreased \$2,607,800; cash increased \$2,902,500; deposits increased \$185,000; and surplus reserve decreased \$2,846,650. 1891—Loans decreased \$3,046,200; cash increased \$1,120,500; deposits increased \$706,600; and surplus reserve increased \$1,220,500.

The following table shows the percentage of reserve held for each bank. It should be observed that the National banks are required to keep a reserve of 25 per cent and State banks one of 15 per cent.

Table with columns: Bank Name, Loans, Stocks, Legals, Deposits, P. B. N. Y. & C., etc.

The following are yesterday's closing quotations for the principal securities:

Table with columns: Security Name, Price, etc.

The bank exchanges of the New York Clearing House and the stocks sold at the New York Stock Exchange last week compare as follows:

Table with columns: Category, Amount, etc.

There was no change in rates in the local money markets. Call loans at the Stock Exchange continued to rule at 1 per cent, and for both demand and time loans rates were almost nominal.

THE WEEK IN WALL STREET.

Speculation in stocks and railway securities remains at a complete standstill. Uncertainty about tariff and financial legislation is the reason, and the only one for the utter stagnation. Excepting Sugar Refining and Distilling and Cattle Feeding there was no stock in which transactions in the week reached 100,000 shares.

In these stocks the movement of prices was exceedingly erratic and apparently was dictated by news from Washington. After frequent fluctuations covering 3 1/2 per cent Sugar Refining closed relatively strong at an advance of 1 1/2 per cent, and Distilling and Cattle Feeding after a partial recovery with a loss of 3/8 per cent, Chicago Gas finally lost 2 per cent, but it was not specially active.

The financial situation is far from being clear and the outcome may not be easily fore-shadowed. Canada is going to Europe and in a small way to America simply because rates for money and exchange are relatively strong at this season. While the unrepaid trade balance in favor of this country the movement of the precious metal cannot reasonably be explained excepting on the Treasury, which is ordinarily at this season the policy of this country. A slight advance in the rates of money at London and at continental points was sufficient to draw gold from the Treasury, although ordinarily at this season the year an import movement is expected.

The gold balance in the Federal Treasury has fallen to the lowest point since the resumption of specie payments. The National Legislature are taking no steps toward replenishing the stock in the Treasury vaults. An issue of bonds at a low rate of interest seems to be the only way to meet the secretary of the Treasury displays weakness and perhaps incompetency.

An unpleasant incident in the week has been the development in the management of the St. Joseph and Grand Island and Santa Fe Railroad. They have been accompanied by liberal sales of the stock and bonds of the company for European account. A not improbable result of reorganization is the prospect that this year the committee is deemed about the earning capacity of the corporation.

Following is a usual table, giving the number of shares of all of the stocks, the highest, lowest and final prices of the week, together with the final prices of a week ago, prefixed by the average prices of July 22, 1893.

THE WEEKLY RANGE.

RAILWAY STOCKS.

Table with columns: Stock Name, High, Low, 21 July, 22 July, etc.

MISCELLANEOUS STOCKS.

Table with columns: Stock Name, Price, etc.

REGISTERED STOCKS.

Table with columns: Stock Name, Price, etc.

RAILROAD EARNINGS.

Table with columns: Railroad Name, Earnings, etc.

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Table with columns: Stock Name, Price, etc.

Table with columns: Category, Amount, etc.

Auction Sales, Financial.

JOHN T. BOYD, Auctioneer, will sell at public auction at No. 26 Liberty Street, the Real Estate and Auctioneer's Office of New York, on Tuesday, the 24th day of July, 1894, at 12:30 p. m., for account of what may concern, \$2,000,000 of 8 per cent Gold Bonds of the Washington, Baltimore, Chesapeake Beach Railway Company, and at the same time and place, the following real estate, to-wit:

1. Note of T. W. Tracy and John G. Stone, dated April 19th, 1894, for \$10,000, payable 90 days after date.

2. Note of J. W. C. Smith, dated April 17th, 1894, for \$10,000, payable 90 days after date.

3. Note of C. H. Maxwell, dated April 18th, 1894, for \$10,000, payable 90 days after date.

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10. Note of C. H. Maxwell, dated April 18th, 1894, for \$10,000, payable 90 days after date.

11. Note of C. H. Maxwell, dated April 18th, 1894, for \$10,000, payable 90 days after date.

12. Note of C. H. Maxwell, dated April 18th, 1894, for \$10,000, payable 90 days after date.

Financial.

First Mgt. 7% Sinking Fund Gold Bonds of The San Juan Smelting and Mining Co. OF DURANGO, COLORADO.

Amount of Mortgage, \$500,000. PRINCIPAL DUE JULY 1, 1910. Interest Payable Jan. and July. THE STATE TRUST CO. OF NEW YORK, TRUSTEES.

Principal and Interest Payable in New York in Gold Coin. Coupon Bonds, \$1,000 each, with privilege of registration. The business of the Company is that of SMELTING EXCLUSIVELY.

The plant consists of six blast furnaces and ten reverberatory roasting furnaces, with a daily capacity of three hundred tons of ore. Six Babcock furnaces supply the blast, and the power is furnished by a Wright-Cotton engine of four hundred horse-power.

In addition to its smelting plant, the Company owns a group of mines on Hazleton Mountain, operated by leases who pay a royalty in all ore mined, and the entire product is delivered to the Company for smelting.

The bonds are secured by a first lien upon the entire property of the Company, real and personal, collectively valued at over \$1,000,000. The sinking fund will equal the principal of the bonds by the time they are due.

JOHNSTON LIVINGTON, Chairman. LUTHER KOLTZKE, President of the Board of Directors. HENRY S. REDMOND, Secretary.

H. AMY & CO., Bankers, 21 NASSAU ST., NEW YORK.

Attorney and Pacific R. R. Co. 4% Guaranteed Trust Gold Bonds. The guaranteed interest upon the above bonds being in default, and no provision for the bonds having been made in the plan of reorganization...

JOHNSTON LIVINGTON, Chairman. LUTHER KOLTZKE, President of the Board of Directors. HENRY S. REDMOND, Secretary.

H. AMY & CO., Bankers, 21 NASSAU ST., NEW YORK.

Street Railway Bonds and Stocks. For Estates, Institutions, or Individuals, FOR SALE BY.

Charles A. Johnson, BANKER, 80 Broadway, New-York. (CORRESPONDENCE INVITED.)

FRANK B. BEERS, 200 MONTAGUE ST., BROOKLYN. FOR SALE: 4% Bonds, \$100,000. Negotiable Gov. Y. Stock, \$1,000,000.

Amusements.

THE COOLEST PLACE ON THE BAY! Buffalo Bill's Wild West and Congress of Rough Riders of the World. Ambrose Park, South Brooklyn.

MANHATTAN BEACH. Sousa's Band. Today, Afternoon and Evening.

HAGENBECK'S TRAINED ANIMALS. Today, Afternoon and Evening. MENORAHY PALAISE.

MAMMOTH SCENOGRAPH. A LIVING AND MOVING COLLEGE OF THE WORLD'S FAIR. EVENING 5:00.

BRIGHTON BEACH RACES. STEPHENSON AND HURDLE RACES A FEATURE. All races at 12:30, 2:30, 4:30, 6:30, 8:30, 10:30.

HUDSON RIVER BY DAYLIGHT. DAY LINE STEAMERS "ALBANY" and "CATSKILL".

ALBANY ROUTE. Steamers leave for 24 North and 24 South of Manhattan, at 6:30 P. M. daily.

TROY BOATS. CITY OF TROY or SAVATOGA leave for Troy, N. Y., every Saturday, 9 P. M.

PROVIDENCE LINE. Only four boats, with through passage to the WHITE MOUNTAINS, CATSKILL, and MOUNTAIN STATES.

STONINGTON LINE. Inland route to East, only direct route to New York, Boston, Worcester, Providence, Hartford, Northampton, Springfield, and New London.

NORWICH LINE. Inside Route via New-London for Boston, Worcester, Providence, Hartford, Northampton, Springfield, and New London.

LAKE CHAMPLAIN. Leave Albany, N. Y., for arrival of Delaware and Hudson trains for all parts on Lakes George and Champlain, making close connections with the Delaware and Hudson Canal Co. R. R. at Plattsburgh for Montreal, and with the Champlain and Adirondack R. R. at Burlington.

BRIDGEPORT. PAID 50c. EXCURSION 75c. Leave Albany for Bridgeport, N. Y., at 11 A. M. and 1 P. M. daily. Return at 10:30 A. M. and 7:30 P. M. respectively.

NEW-HAVEN-FAIR. Excursion \$1.50. Steamers "Richard Peck" and "C. H. Northam" leave for New Haven, Conn., at 10:30 A. M. and 7:30 P. M. daily.